

**31A-30-115 Actuarial review of health benefit plans.**

- (1)
- (a) The department shall conduct an actuarial review of rates submitted by a carrier that offers a small employer plan and a carrier that offers an individual plan under this chapter:
    - (i) to verify the validity of the rates, risk factors, and premiums of the plans; and
    - (ii) as the department determines is necessary to oversee market conduct.
  - (b) The actuarial review by the department shall be funded from a fee:
    - (i) established by the department in accordance with Section 63J-1-504; and
    - (ii) paid by a carrier offering a health benefit plan subject to this chapter.
  - (c) The department shall:
    - (i) report aggregate data from the actuarial review to the risk adjuster board created in Section 31A-42-201; and
    - (ii) contact carriers, if the department determines it is appropriate, to:
      - (A) inform a carrier of the department's findings regarding the rates of a particular carrier; and
      - (B) request a carrier to recalculate or verify base rates, rating factors, and premiums.
  - (d) A carrier shall comply with the department's request under Subsection (1)(c)(ii).
- (2)
- (a) There is created in the General Fund a restricted account known as the "Health Insurance Actuarial Review Restricted Account."
  - (b) The Health Insurance Actuarial Review Restricted Account shall consist of money received by the commissioner under this section.
  - (c) The commissioner shall administer the Health Insurance Actuarial Review Restricted Account. Subject to appropriations by the Legislature, the commissioner shall use money deposited into the Health Insurance Actuarial Review Restricted Account to pay for the actuarial review conducted by the department under this section.

Amended by Chapter 319, 2013 General Session

Amended by Chapter 341, 2013 General Session